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Electoral Bonds: Lifting veil on Megha, Vedanta, Future Gaming and Reliance-linked co's donations to BJP, TMC, Congress & others

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Synopsis

The State Bank of India (SBI) has released the complete electoral bond data as per the Supreme Court's directives. The dataset contains unique alphanumeric numbers linking bond purchasers to the political parties redeeming them.



Electoral Bonds decoded: Who paid how much to whom?

The State Bank of India (SBI) complied with the Supreme Court's directions on Thursday by releasing the complete electoral bond data.

The dataset includes unique alphanumeric numbers that establish a connection between the purchaser of a bond and the political party that encashed it.

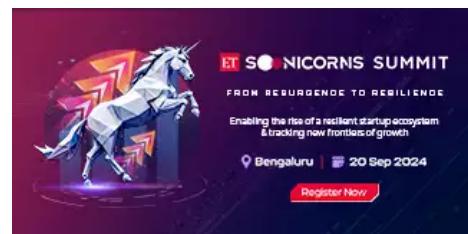
Here's a quick look at the data:

BJP

The BJP has received the most money through **electoral bonds**, totaling over Rs 6,000 crore in the past four years. This money comes from various sources, including companies like Megha Engineering, Future Gaming, and Qwik Supply.

Megha Engineering, based in Hyderabad and known for winning many infrastructure contracts, donated Rs 584 crore to the BJP. Qwik Supply gave Rs 395 crore, and Future Gaming contributed Rs 100 crore.

Additionally, the BJP received Rs 346 crore from three companies—Keventers Food Park, MKJ Enterprises, and Madanlal Ltd—all sharing the same address in Kolkata. **Vedanta** gave Rs 226 crore, and Haldia Energy provided Rs 81 crore.



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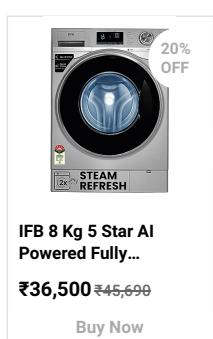
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Other significant donors include Western UP Power and Transmission Company, which gave Rs 80 crore, and Welspun, which donated Rs 42 crore.

Individuals have also contributed, with industrialist Lakshmi Mittal donating Rs 35 crore. Many others have given amounts ranging from Rs 10 to 25 crore to the ruling party.

BRS

The BRS party in Telangana has received a significant sum of Rs 1,322 crore through 2,188 electoral bonds. Nearly half of this amount, totaling Rs 661 crore, was cashed on four different occasions between October 11, 2018, and September 30, 2023.

According to data provided by the BRS to the Election Commission (EC), the party received Rs 218 crore on July 13, 2023, Rs 268 crore on April 12, 2022, Rs 85 crore on October 8, 2021, and Rs 90 crore on April 11, 2022, totaling Rs 661 crore. The BRS responded to the EC's communication on November 14, 2023, providing details of these transactions.



The Election Commission, in compliance with the Supreme Court's directive, has requested information on electoral bonds received by all parties until September 30, 2023

"Electoral Bonds received, deposited, and credited to our Party's SBI Account from 11th October, 2018 To September 30, 2023 Totals to Rs 1322,20,99,000 (One Thousand Three Hundred Twenty-Two Crores

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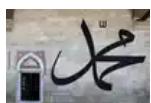
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Twenty Lakhs Ninety-Nine Thousand Only) ...," the party said. It provided details, including the amount of each such bond, number of bonds and date of credit into its authorized bank account.

"However, detailed particulars of the Donors against each Bond are not available with us as the Electoral Bonds Scheme Procedure has not provided/facilitated for capturing of the details of the Donors of the Bonds," it said. The BRS was in power in Telangana from June 2, 2014 to early December, 2023.

TMC, Regional parties

Trinamool **Congress** emerged as a major recipient of electoral bonds, receiving donations worth at least Rs 540 crore from Future Gaming, the leading purchaser of these bonds. Future Gaming, known as the 'lottery king' Santiago Martin, also extended donations to other political parties including DMK, YSR Congress, BJP, and Congress.

While a multitude of well-established corporations participated in the scheme during its active period, Future Gaming stood out as the top donor, acquiring bonds worth Rs 1,368 crore. Apart from Trinamool Congress, Future Gaming allocated Rs 509 crore to Tamil Nadu's DMK, nearly Rs 160 crore to Andhra Pradesh's YSR Congress Party, Rs 100 crore to BJP, and Rs 50 crore to Congress.

Agencies



In Sikkim, where lotteries are legal, both Sikkim Krantikari Morcha and Sikkim Democratic Front received funds, albeit a smaller amount, from Future Gaming, totaling less than Rs 10 crore.

Another significant donor, Qwik Supply, purchased electoral bonds worth Rs 410 crore between 2021-22 and 2023-24. Notably, Qwik Supply contributed Rs 395 crore to the BJP and Rs 25 crore to the Shiv Sena.

Qwik Supply Chain Private Ltd, linked to Reliance Industries and operating from Navi Mumbai's Dhirubhai Ambani Knowledge City, focused its donations solely on the BJP and Shiv Sena.

Additionally, the Vedanta group donated to Trinamool Congress, while Biocon chief Kiran Mazumdar Shaw contributed to BJP, Trinamool

Congress, and Congress.

Rungta Sons Private Limited supported multiple parties including Congress, BJP, Trinamool Congress, and Sikkim Krantikari Morcha.

Pharmaceutical company Natco Pharma also extended donations to Trinamool Congress.

Congress

According to data released by the Election Commission on Thursday, a donor named Monica made a contribution of Rs 5 lakh to the Congress party through electoral bonds. Monica, identified solely by her first name, purchased five electoral bonds, each valued at Rs 1 lakh, in October 2021.

This sum of Rs 5 lakh was exclusively directed to the Congress party.

Agencies



Moreover, a total of 2,228 bonds worth Rs 1 lakh each were purchased, with one individual named 'Monica' being the sole contributor opting for a single name.

Rungta Sons Private Limited supported multiple parties including Congress, BJP, Trinamool Congress, and Sikkim Krantikari Morcha.

The Congress received significant contributions from the Vedanta Group, amounting to Rs 125 crore, followed by Western UP Power Transmission Co with Rs 110 crore, MKJ Enterprises with Rs 69 crore, and the Yashoda Hospital Group with Rs 64 crore.

Future Gaming also extended donations to Congress.

AAP

The Election Commission data showed that several companies, including Spicejet and Tech Mahindra, made donations to the Aam Aadmi Party (AAP) through electoral bonds.

Major companies such as Megha Engineering And Infrastructures Limited, Torrent Pharmaceuticals Limited, BG Shirke Construction Technology Pvt Ltd, Bajaj Auto Ltd, Tech Mahindra Ltd, Spicejet Limited, Derive Trading

And Resorts Private Limited, Vardhman Textiles Ltd, and V M Salgaocar Corporation Pvt Ltd were among the contributors that donated electoral bonds to the AAP.

Additionally, donations were received from Austin Plywood Private Limited, Abhinandan Stock Broking Pvt Ltd, Crescent Power Ltd, Dempo Industries Pvt Ltd, Navhind Papers, and Pub.

Outspending profits

Several of the largest contributors to political parties through electoral bonds appear to have allocated a significant portion of their earnings, with Future Gaming & Hotel Services Pvt Ltd leading the pack. Between April 12, 2019, and January 24, 2024, Future Gaming spent Rs 1,368 crore, despite recording a combined net profit of only Rs 215 crore over the last three years. This implies that its bond spending exceeded its profits by more than six times. Similarly, Qwik Supply Chain, the second-largest contributor at Rs 410 crore, made a profit of only Rs 110 crore, donating 374% of its profits.

Future Gaming is not the only company to have surpassed its financial capacity, as IFB Agro Industries and Haldia Energy also donated significant sums despite their profits. IFB Agro Industries donated Rs 92 crore, representing 53% of its combined net profits from 2019-2020 to 2022-2023, while Haldia Energy contributed Rs 377 crore, approximately 37% of its total earnings over three years.

On the other hand, some companies demonstrated financial prudence, with firms like Dr. Reddy's and Torrent Pharma contributing just under 1% of their profits, amounting to Rs 50 crore or more. However, other companies, such as Bharti Airtel and Navayuga Engineering, continued to purchase bonds despite operating at a loss for the past four years, with contributions of Rs 198 crore and Rs 55 crore, respectively.

The bond story

The Election Commission on Thursday made public a fresh data set of electoral bonds, including their alpha-numeric numbers that can help match their purchasers with the political parties that received the funds.

Agencies



Two separate lists of the donors and the recipients were published by the poll panel on its website after the details were submitted to it by the State Bank of India earlier in the day as per a Supreme Court order.

The State Bank of India was the only bank authorised to sell and redeem the bonds, which were first issued in March 2018 and were being sold until the scheme was declared null and void by the top court last month.

(With inputs from agencies)

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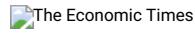
(Originally published on Mar 22, 2024)

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